

Douglas J. Pick, Esq.  
Eric C. Zabicki, Esq.  
**PICK & ZABICKI LLP**  
Counsel to the Debtor  
369 Lexington Avenue, 12<sup>th</sup> Floor  
New York, New York 10017  
(212) 695-6000

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re:  
CAROUSEL OF LANGUAGES, LLC

Chapter 11  
Case No. 15-12851 (MG)

Debtor.  
-----X

**DEBTOR'S FIRST PRE-CONFIRMATION MODIFICATION OF THIRD AMENDED  
CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO 11 U.S.C. § 1127**

Carousel of Languages, LLC, the debtor and debtor-in-possession herein (the "Debtor"), pursuant to 11 U.S.C. § 1127, hereby modifies its Third Amended Chapter 11 Plan of Reorganization, dated July 10, 2018 (the "Plan"), to the limited extent set forth herein:

1. Section 2.3 of the Plan is hereby modified so as to read as follows:

2.3. *Treatment of Administrative Claims.* Each holder of an Allowed Administrative Claim shall receive the full amount of its Allowed Administrative Claim: (a) in Cash on the Effective Date or as soon thereafter as is reasonably practicable; or (b) on such other terms as mutually agreed to by the holder of an Allowed Administrative Claim, as follows or as may otherwise be authorized by Order of the Bankruptcy Court:

<u>Claimant</u>	<u>Amount</u>	<u>Description</u>	<u>Agreed Upon Treatment</u>
Pick & Zabicki LLP	\$36,468.86	Final Fees and Expenses as Substitute Counsel to the Debtor.	Full payment on the Effective Date of the Plan.
Klinger & Klinger, LLP	\$50,000	Final Fees and Expenses as Accountants to the Debtor.	Full payment on the Effective Date of the Plan.

<u><b>Claimant</b></u>	<u><b>Amount</b></u>	<u><b>Description</b></u>	<u><b>Agreed Upon Treatment</b></u>
Arlene Gordon-Oliver & Associates, PLLC	\$45,000	Final Fees and Expenses as Prior Counsel to the Debtor.	Full payment without interest as follows: (a) \$20,000 on the Effective Date; and (b) twenty four (24) consecutive monthly installment payments of \$1,042 commencing on the 1 <sup>st</sup> day of the first full month following the Effective Date.
DIP Lender (Julian Salisbury)	\$187,000	Post-Petition Loans/ Advances (Including \$120,000 in Exit Financing).	Full payment with interest at the rate of 5% per annum in sixty (60) consecutive monthly installment payments of principal and interest of \$3,768.50 commencing on January 15, 2019. [FN 1]
PYML Associates LLC	\$11,333	Post-Petition Legal Fees/Expenses.	Full payment on the Effective Date of the Plan.
NYS Dept. of Taxation & Finance	\$150	Penalties for Late Filing of Post-Petition Sales Tax Returns. (Claim No. 20)	Full payment on the Effective Date of the Plan.

[FN 1] An amortization schedule regarding the post-confirmation payments proposed to be made to the DIP Lender is attached hereto Exhibit "A" and is incorporated herein by reference.

2. The amortization schedule attached hereto is substituted as Exhibit "A" to the Plan.

3. The Debtor respectfully submits that the modification of the Plan as set forth herein is nonmaterial in nature and does not affect the treatment afforded to voting creditors in the original Plan. The Plan, as modified, meets the requirements of 11 U.S.C. §§1122 and 1123. As such, neither notice of the modification of the Plan, solicitations of acceptances of the Plan, as modified, nor notice of the modification to interested parties, are required.

Dated: New York, New York  
November 1, 2018

Respectfully submitted,

**CAROUSEL OF LANGUAGES, LLC**  
Debtor-in-Possession

By: /s/Patrizia Corman  
Patrizia Corman, President/Managing Member

**READ AND APPROVED:**

**PICK & ZABICKI LLP**  
Counsel to the Debtor

By: /s/Eric C. Zabicki  
Eric C. Zabicki  
369 Lexington Avenue, 12<sup>th</sup> Floor  
New York, New York 10017  
(212) 695-6000

---

Carousel 5 years, 5%, interest & principal paid monthly

---

Compound Period ..... : Monthly

Nominal Annual Rate .... : 5.000 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/10/2015	15,000.00	1		
2 Loan	12/10/2015	17,000.00	1		
3 Loan	06/30/2016	25,000.00	1		
4 Loan	02/01/2017	10,000.00	1		
5 Loan	05/31/2018	120,000.00	1		
6 Payment	01/15/2019	3,768.50	60	Monthly	12/15/2023

AMORTIZATION SCHEDULE - Normal Amortization

Date	Loan	Payment	Interest	Principal	Balance
Loan 12/10/2015	15,000.00				15,000.00
Loan 12/10/2015	17,000.00		0.00	0.00	32,000.00
2015 Totals	32,000.00	0.00	0.00	0.00	
Loan 06/30/2016	25,000.00		902.76	902.76-	57,902.76
2016 Totals	25,000.00	0.00	902.76	902.76-	
Loan 02/01/2017	10,000.00		1,718.25	1,718.25-	69,621.01
2017 Totals	10,000.00	0.00	1,718.25	1,718.25-	
Loan 05/31/2018	120,000.00		4,754.62	4,754.62-	194,375.63
2018 Totals	120,000.00	0.00	4,754.62	4,754.62-	
1 01/15/2019		3,768.50	6,151.85	2,383.35-	196,758.98
2 02/15/2019		3,768.50	819.83	2,948.67	193,810.31
3 03/15/2019		3,768.50	807.54	2,960.96	190,849.35
4 04/15/2019		3,768.50	795.21	2,973.29	187,876.06
5 05/15/2019		3,768.50	782.82	2,985.68	184,890.38
6 06/15/2019		3,768.50	770.38	2,998.12	181,892.26
7 07/15/2019		3,768.50	757.88	3,010.62	178,881.64
8 08/15/2019		3,768.50	745.34	3,023.16	175,858.48
9 09/15/2019		3,768.50	732.74	3,035.76	172,822.72
10 10/15/2019		3,768.50	720.09	3,048.41	169,774.31
11 11/15/2019		3,768.50	707.39	3,061.11	166,713.20
12 12/15/2019		3,768.50	694.64	3,073.86	163,639.34
2019 Totals	0.00	45,222.00	14,485.71	30,736.29	
13 01/15/2020		3,768.50	681.83	3,086.67	160,552.67
14 02/15/2020		3,768.50	668.97	3,099.53	157,453.14
15 03/15/2020		3,768.50	656.05	3,112.45	154,340.69
16 04/15/2020		3,768.50	643.09	3,125.41	151,215.28
17 05/15/2020		3,768.50	630.06	3,138.44	148,076.84

---

 Carousel 5 years, 5%, interest & principal paid monthly
 

---

	Date	Loan	Payment	Interest	Principal	Balance
18	06/15/2020		3,768.50	616.99	3,151.51	144,925.33
19	07/15/2020		3,768.50	603.86	3,164.64	141,760.69
20	08/15/2020		3,768.50	590.67	3,177.83	138,582.86
21	09/15/2020		3,768.50	577.43	3,191.07	135,391.79
22	10/15/2020		3,768.50	564.13	3,204.37	132,187.42
23	11/15/2020		3,768.50	550.78	3,217.72	128,969.70
24	12/15/2020		3,768.50	537.37	3,231.13	125,738.57
2020 Totals		0.00	45,222.00	7,321.23	37,900.77	
25	01/15/2021		3,768.50	523.91	3,244.59	122,493.98
26	02/15/2021		3,768.50	510.39	3,258.11	119,235.87
27	03/15/2021		3,768.50	496.82	3,271.68	115,964.19
28	04/15/2021		3,768.50	483.18	3,285.32	112,678.87
29	05/15/2021		3,768.50	469.50	3,299.00	109,379.87
30	06/15/2021		3,768.50	455.75	3,312.75	106,067.12
31	07/15/2021		3,768.50	441.95	3,326.55	102,740.57
32	08/15/2021		3,768.50	428.09	3,340.41	99,400.16
33	09/15/2021		3,768.50	414.17	3,354.33	96,045.83
34	10/15/2021		3,768.50	400.19	3,368.31	92,677.52
35	11/15/2021		3,768.50	386.16	3,382.34	89,295.18
36	12/15/2021		3,768.50	372.06	3,396.44	85,898.74
2021 Totals		0.00	45,222.00	5,382.17	39,839.83	
37	01/15/2022		3,768.50	357.91	3,410.59	82,488.15
38	02/15/2022		3,768.50	343.70	3,424.80	79,063.35
39	03/15/2022		3,768.50	329.43	3,439.07	75,624.28
40	04/15/2022		3,768.50	315.10	3,453.40	72,170.88
41	05/15/2022		3,768.50	300.71	3,467.79	68,703.09
42	06/15/2022		3,768.50	286.26	3,482.24	65,220.85
43	07/15/2022		3,768.50	271.75	3,496.75	61,724.10
44	08/15/2022		3,768.50	257.18	3,511.32	58,212.78
45	09/15/2022		3,768.50	242.55	3,525.95	54,686.83
46	10/15/2022		3,768.50	227.86	3,540.64	51,146.19
47	11/15/2022		3,768.50	213.11	3,555.39	47,590.80
48	12/15/2022		3,768.50	198.30	3,570.20	44,020.60
2022 Totals		0.00	45,222.00	3,343.86	41,878.14	
49	01/15/2023		3,768.50	183.42	3,585.08	40,435.52
50	02/15/2023		3,768.50	168.48	3,600.02	36,835.50
51	03/15/2023		3,768.50	153.48	3,615.02	33,220.48
52	04/15/2023		3,768.50	138.42	3,630.08	29,590.40
53	05/15/2023		3,768.50	123.29	3,645.21	25,945.19
54	06/15/2023		3,768.50	108.10	3,660.40	22,284.79
55	07/15/2023		3,768.50	92.85	3,675.65	18,609.14
56	08/15/2023		3,768.50	77.54	3,690.96	14,918.18
57	09/15/2023		3,768.50	62.16	3,706.34	11,211.84
58	10/15/2023		3,768.50	46.72	3,721.78	7,490.06
59	11/15/2023		3,768.50	31.21	3,737.29	3,752.77
60	12/15/2023		3,768.50	15.73	3,752.77	0.00

---

Carousel 5 years, 5%, interest & principal paid monthly

---

Date	Loan	Payment	Interest	Principal	Balance
2023 Totals	0.00	45,222.00	1,201.40	44,020.60	
Grand Totals	187,000.00	226,110.00	39,110.00	187,000.00	